

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THE BOARD MEETING HELD ON JULY 5, 2023, THROUGH VIDEO CONFERENCING.

• **Raising of funds through Rights Issue**

RESOLVED THAT pursuant to the provisions of Section 62(1)(a), Section 23 and all other applicable provisions of the Companies Act, 2013, as amended read with the Companies (Share Capital and Debentures) Rules, 2014 and any statutory modification(s) or re-enactment thereof, to the extent notified for the time being in force ("Companies Act, 2013"), and in accordance with the applicable provisions of Foreign Exchange Management Act, 1999 (the "FEMA"), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations"), the guidelines and clarifications issued by the Government of India ("GOI"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and all other applicable Securities and Exchange Board of India ("SEBI"), regulations, circulars, notifications and guidelines, other applicable laws, regulations, policies or guidelines including any foreign investment law, policy, notification, circular, clarification or guideline in India (including any amendment thereto or re-enactment thereof for the time being in force), the equity listing agreements (collectively "Applicable Laws") entered into with National Stock Exchange of India Limited and BSE Limited where the equity shares the Company are proposed to be listed ("Stock Exchanges") read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Listing Regulations"), and the provisions of the Memorandum of Association of the Company and Articles of Association of the Company and subject to the approval of relevant Government, statutory and/or regulatory authorities, as required, including the Department of Industrial Policy and Promotion, Government of India ("DIPP"), the SEBI, the Reserve Bank of India ("RBI"), the Registrar of Companies, Mumbai, Maharashtra ("RoC"), the Stock Exchanges and such other approvals, permissions and sanctions, as may be necessary, consents from the lenders of the Company, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, the consent be and is hereby accorded to create, offer, issue and allot from time to time in one or more tranche(s), to all eligible existing Shareholders of the Company, through a Rights issue, such that the aggregate value (including premium) does not exceed Rs. 450 Crores (Rupees Four Hundred and Fifty Crores only) (the "Rights Issue") for repayment/prepayment of all or a portion of certain borrowings (including interest thereon), if any availed by the Company, for other general corporate purposes and issue expenses in such manner and in the ratio to be determined by the Board /Rights Issue Committee at such price and premium, terms and conditions as may be decided in consultation with the lead manager to the proposed Rights Issue considering prevailing market conditions and other relevant matters, in accordance with the provisions of the SEBI (ICDR) Regulations or other provisions of law including the Companies Act, 2013 as may be prevailing at the time.

RESOLVED FURTHER THAT the Equity Shares issued and allotted in the Rights Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and shall rank pari-passu in all respects including entitlement to dividend with existing Equity Shares of the Company.

RESOLVED FURTHER THAT the following members of the Board be and is hereby constituted as Rights Issue Committee.

1. Mr. R Ramakrishnan, Independent Director
2. Dr. Kausalya Santhanam, Independent Director
3. Mr. Kartheek Chintalapati Raju, Non-Executive Director

RESOLVED FURTHER THAT the Rights Issue Committee be and is hereby severally authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Rights Issue, including, without limitation, the following:

- (i) to issue, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Rights Issue;
- (ii) giving or authorizing declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (iii) appointing the Lead Manager ("LM") in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (iv) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with this issue, offer and allotment of Rights Equity Shares;
- (v) approving the draft letter of offer (the "DLOF") and the letter of offer (the "LOF") and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereof and obtaining in-principle approval from Stock Exchanges;
- (vi) deciding the pricing and terms of the Rights Equity Shares, Right Entitlement Ratio, Record Date, Date of on-Market Renunciation, the Bid-Issue Opening and Closing Date, Discount (if any) and all other related matters, including the determination of the minimum subscription for the Issue, in accordance with Applicable Laws;
- (vii) all other related matters regarding the Issue, including the execution of the relevant documents with the investors, in consultation with the LM and in accordance with Applicable Laws;
- (viii) approval of the draft letter of offer (the "DLOF") and the letter of offer (the "LOF") (including amending, varying or modifying the same, as may be considered desirable or expedient) in relation to the Rights Issue as finalized in consultation with the LM in accordance with Applicable Laws;
- (ix) Withdrawing the DLOF / LOF and not proceeding with the Issue at any stage in accordance with Applicable Laws;
- (x) seeking the listing of the Rights Entitlement (RE), Rights Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- (xii) appointing, in consultation with the LM, the registrar and other intermediaries to the Issue, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;

- (xiii) finalization of an arrangement for filing the DLOF with the Stock Exchanges for receiving comments and the submission of the LOF to the SEBI and the Stock Exchanges and any corrigendum, amendments supplements thereto;
- (xiv) authorization of the maintenance of a register of holders of the Equity Shares;
- (xv) finalization of the basis of allotment of the Equity Shares;
- (xvi) to decide the treatment to be given to the fractional entitlement, if any, including rounding upward or downwards or ignoring such fractional entitlement or issue of fractional coupons and terms and conditions for consolidation of fractional entitlement into a whole share and application to the company for the same as well as to decide the disposal off the shares representing the fractional coupons which are not so consolidated and presented to the company for allotment of whole shares or treating fractional entitlement in the manner as may be approved by the SEBI and the Stock Exchanges;
- (xvii) to issue and allot the equity shares in one or more tranches and to do all such acts, deeds, matters and things necessary or desirable in connection with or incidental to the issue of equity shares;
- (xviii) to open bank account(s) to receive applications along with application monies in respect of the issue of the shares and to make refunds.
- (xix) acceptance and appropriation of the proceeds of the Issue in accordance with Applicable Laws; and
- (xx) to negotiate, finalise, settle and execute the Issue Agreement, agreement with registrar and all other necessary documents, deeds, agreements and instruments;
- (xxi) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Rights Issue.

RESOLVED FURTHER THAT subject to the Applicable Laws, the Board be and is hereby authorized to delegate all or any of the powers herein conferred in such manner as it may deem fit.

RESOLVED FURTHER THAT the Board or Rights Issue Committee be and is hereby authorized to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Equity Shares and the utilisation of the proceeds, and give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Rights Issue, appoint LM, appoint in consultation with the LM and other intermediaries such as legal counsel, monitoring agency, printers, advertisement agency, banks or agencies concerned, enter into any agreements or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the likes, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts,

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deeds, matters to do things whatsoever, including to settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorized herein, and that all or any of the powers conferred on the Board or a committee thereof vide this resolution may be exercised by the Board or such committee.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the members of the Board be severally authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as they may in their absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.

RESOLVED FURTHER THAT Mr. Poorvank Purohit, Managing Director & CEO; Mr. S. Hariharan, Executive Director & CFO and Mr. S. Murali Krishna, Company Secretary of the Company be severally authorized to execute and sign the documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in connection with the above.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a director or Company Secretary of the Company wherever required.'

Appointment of Intermediaries:

RESOLVED THAT the following intermediaries be and is hereby appointed in connection with the Rights Issue.

1. Lead Manager - Yes Bank Limited
2. Legal Counsel - DSK Legal
3. Registrars – Cameo Corporate Services Ltd.
4. Monitoring Agency – CRISIL
5. Bankers to the Issue – Yes Bank Ltd.

// CERTIFIED TRUE COPY//

For Solara Active Pharma Sciences Limited

S Murali Krishna
Company Secretary
Membership No.: A13372